



LEGISLATIVE SPONSORS

- | | |
|--|--|
| ☒ MAYOR LESTER M. MILLER | ☐ MAYOR PRO TEMPORE VALERIE WYNN |
| ☐ COMMISSIONER PAUL BRONSON | ☐ COMMISSIONER STANLEY B. STEWART |
| ☐ COMMISSIONER JOEY HULETT | ☐ COMMISSIONER ANDREA COOKE |
| ☐ COMMISSIONER RAYMOND WILDER | ☐ COMMISSIONER BILL HOWELL |
| ☐ COMMISSIONER DONICE BRYANT-CATO | ☐ COMMISSIONER BRENDA LYN BAILEY |
-

A RESOLUTION OF THE MACON-BIBB COUNTY COMMISSION REQUESTING THAT THE MACON-BIBB COUNTY INDUSTRIAL AUTHORITY ISSUE ITS REVENUE BOND IN THE PRINCIPAL AMOUNT NOT TO EXCEED \$30,000,000.00 (THE “SERIES 2026 BOND”) FOR THE PURPOSE OF FINANCING CERTAIN INFRASTRUCTURE IMPROVEMENTS, FUNDING A PORTION OF THE AUTHORITY GRANT DESCRIBED HEREIN, AND PAYING COSTS OF ISSUANCE AND OTHER FINANCING COSTS OF THE SERIES 2026 BOND, INCLUDING CAPITALIZED INTEREST;

TO AUTHORIZE THE EXECUTION OF AN INTERGOVERNMENTAL CONTRACT TO BE ENTERED INTO BETWEEN THE COUNTY AND THE AUTHORITY TO PROVIDE SECURITY FOR THE SERIES 2026 BOND;

TO APPROVE AND AUTHORIZE THE EXECUTION AND DELIVERY OF AN INTERGOVERNMENTAL AGREEMENT AMONG THE COUNTY, THE MACON-BIBB COUNTY INDUSTRIAL AUTHORITY AND THE BIBB COUNTY SCHOOL DISTRICT RELATING TO THE DISTRIBUTION OF PAYMENTS IN LIEU OF TAXES IN CONNECTION WITH THE COSTCO PROJECT;

TO DESIGNATE VARIOUS FIRMS AND PROFESSIONALS TO WORK AND ASSIST THE COUNTY WITH THE ISSUANCE OF THE SERIES 2026 BOND; AND FOR OTHER LAWFUL PURPOSES.

WHEREAS, Ga. Laws 1962, p. 882 and p. 2323, as amended (the “Act”), created the Macon-Bibb County Industrial Authority (the “**Authority**”) for the public purpose, among other purposes, of promoting and expanding for the public good and welfare industry and trade within Macon-Bibb County and reducing unemployment to the greatest extent possible, and authorizes the Authority to exercise the powers granted by the Act, including the power to issue revenue bonds to develop locations for the expansion of industrial, distribution, and wholesale facilities within Macon-Bibb County, with such revenue bonds to be issued and validated under and in

accordance with the applicable provisions of the Revenue Bond Law; and

WHEREAS, Costco Wholesale Corporation (the “**Company**”) proposes to develop a warehouse and related facilities in Macon-Bibb County (the “**Costco Project**”), and in connection with the Costco Project certain road, traffic and other infrastructure improvements are to be undertaken in the area of the Costco Project (the “**Infrastructure Improvements**”); and

WHEREAS, in connection with the Costco Project, the Authority has agreed to provide certain financial assistance to the Company in an aggregate amount not to exceed \$29,500,000 (the “**Authority Grant**”), payable in installments as provided in the Memorandum of Understanding relating to the Costco Project; and

WHEREAS, the Commission has determined that it is in the best interests of Macon-Bibb County for the Authority to issue its MACON-BIBB COUNTY INDUSTRIAL AUTHORITY TAXABLE INDUSTRIAL DEVELOPMENT REVENUE BOND (COSTCO WHOLESALE CORPORATION PROJECT), SERIES 2026, in a principal amount not to exceed \$30,000,000 (the “**Series 2026 Bond**”), for the purposes of (i) financing all or a portion of the costs of the Infrastructure Improvements, (ii) funding a portion of the Authority Grant, and (iii) paying costs of issuance and other financing costs of the Series 2026 Bond, including capitalized interest; and

WHEREAS, pursuant to the local constitutional amendment relating to the Macon-Bibb County Industrial Authority, Ga. L. 1962, p. 885 et seq., as continued in force (the “**MBCIA Constitutional Amendment**”), the County is authorized, directly or through the Authority, to appropriate properties, moneys and services to encourage, induce, assist and promote the location and expansion of industrial and commercial facilities throughout the County, subject to the limitations contained therein, and the County has determined that the Costco Project will further such purposes and that the provision of financial assistance to the Authority pursuant to the Contract is authorized thereby; and

WHEREAS, pursuant to the SPLOST Law, a new one cent Special Purpose Local Option Sales and Use Tax (the “**2025 SPLOST**”) was approved and called for by Resolution, dated December 16, 2024, of the Macon-Bibb County Commission, with a project list as described therein, which was subsequently approved by the voters of the County on March 18, 2025 (the “**2025 Referendum**”) on all sales and uses within the County for an indefinite period of time, as allowed under the SPLOST Law for a consolidated government, to be collected until the amount of specified total tax has been raised, with said amount being \$450,000,000.00, which collection

was set to begin on October 1, 2025, upon the termination of the 2018 SPLOST being collected (collectively, with the revenues from the 2018 SPLOST, the “**SPLOST Revenues**”); and

WHEREAS, in connection with the Costco Project, the Authority, the County and the Bibb County School District (the “**District**”) propose to enter into an Intergovernmental Agreement Relating to the Distribution of PILOT Payments for “Project Anchor” (the “**PILOT Agreement**”), pursuant to which the parties will provide for the calculation, collection, allocation, distribution and use of payments in lieu of taxes to be made in connection with the Costco Project. A copy of the PILOT Agreement is attached hereto as Exhibit A; and

WHEREAS, pursuant to O.C.G.A. § 36-80-16.1(c), the County’s consent by ordinance or resolution is required with respect to the use of payments in lieu of taxes as contemplated by the PILOT Agreement, and the Commission has determined that it is in the best interests of the County to approve the PILOT Agreement and the inclusion, allocation, distribution and use of the PILOT Payments as provided therein; and

WHEREAS, payment of the Series 2026 Bond will be secured by an intergovernmental contract to be entered into between the County and the Authority (the “**Contract**”), pursuant to which the County will agree to make payments sufficient to pay the principal of and interest on the Series 2026 Bond as the same become due and payable, subject to the limitations provided therein and applicable law, a copy of which is attached hereto as Exhibit B; and

WHEREAS, it is necessary that various firms and professionals be designated to assist the County and the Authority with regard to the issuance of the Series 2026 Bond and that the proper officers of the County be authorized and directed to take certain actions relating to validation of the Series 2026 Bond; and

WHEREAS, the Macon-Bibb County Commission finds that this resolution is necessary and proper to promote or protect the safety, health, peace, security, and general welfare of Macon-Bibb County and its inhabitants;

NOW, THEREFORE, BE IT RESOLVED by the Macon-Bibb County Commission and it is hereby so resolved by authority of the same, that the Authority is hereby requested to issue its Series 2026 Bond in a principal amount not to exceed \$30,000,000.00, for the purposes of (i) financing all or a portion of the costs of the Infrastructure Improvements, (ii) funding a portion of the Authority Grant, and (iii) paying costs of issuance and other financing costs of the Series 2026 Bond, including capitalized interest. The Series 2026 Bond has been authorized by the Authority

pursuant to a bond resolution adopted on October 5, 2026 (the “**Bond Resolution**”). The financial terms of the Bond shall not exceed the following parameters: (1) maximum principal of \$30,000,000.00; (2) maximum annual debt service of \$5,000,000; (3) final maturity date of December 1, 2038; and (4) annual interest rate of 8.50%. The Series 2026 Bond may be issued and delivered at such time as the proper officers of the County and the Authority determine to be appropriate, subject to the foregoing parameters and the terms of the Bond Resolution and Contract. The Certificate of Final Terms shall evidence compliance with these parameters.

BE IT FURTHER RESOLVED that the Mayor is hereby authorized to negotiate and execute the Contract to be dated as of the date of issuance of the Series 2026 Bond between the Authority and the County, in a form substantially consistent with that attached hereto at Exhibit B and incorporated herein by reference, pursuant to which the County will agree to make payments sufficient to pay the principal of and interest on the Series 2026 Bond, together with any fees or charges in connection therewith, and pursuant to which the Authority may pledge such contractual payments to the payment of the Series 2026 Bond. The obligations of the County under the Contract are undertaken pursuant to the MBCIA Constitutional Amendment for the purpose of providing financial assistance to the Authority in connection with the Costco Project and thereby encouraging, inducing, assisting, and promoting the location and expansion of industrial and commercial facilities within the County. The County agrees to provide for and appropriate amounts sufficient to pay when due its obligations under the Contract from lawfully available funds of the County, including SPLOST Revenues to the extent lawfully available for such purpose, subject to the limitations contained in the MBCIA Constitutional Amendment, the SPLOST Law and other applicable law, and, to the extent such revenues are insufficient, the County hereby covenants to exercise its powers of taxation to the extent necessary to provide for the payment of its obligations under the Contract. The obligations of the County to make the payments required under the Contract shall be absolute and unconditional, subject to the limitations set forth therein.

BE IT FURTHER RESOLVED that the Intergovernmental Agreement Relating to the Distribution of PILOT Payments for “Project Anchor” among the County, the Authority and the Bibb County School District (the “**PILOT Agreement**”), substantially in the form shown in Exhibit A hereto, and incorporated herein by reference, is hereby approved, and the inclusion, allocation, distribution and use of the PILOT Payments as provided therein are hereby consented

to and approved. The Mayor is hereby authorized to execute and deliver the PILOT Agreement on behalf of the County, and the Clerk of Commission is authorized to attest the same and affix the seal of the County thereto, with such changes, insertions or omissions as may be approved by the Mayor, upon the advice of the County Attorney and Bond Counsel, the execution thereof by the Mayor to constitute conclusive evidence of such approval.

BE IT FURTHER RESOLVED that the Commission hereby requests that the Authority ratify the use of the following firms and professionals to prepare documentation in order to proceed with the issuance of the Series 2026 Bond as soon as possible:

(a) Butler Snow LLP, as Bond Counsel, is authorized and directed to prepare the form of the Bond Resolution, the Contract, necessary documents relating to the validation of the Series 2026 Bond, and such resolutions and other documents as may be required for the Commission to approve the specific terms and conditions of the Series 2026 Bond and to prepare necessary closing documents.

(b) Terminus Municipal Advisors, LLC is authorized and directed to act as Municipal Financial Advisor to the County for the Series 2026 Bond.

BE IT FURTHER RESOLVED that the Mayor, upon the advice of the County Attorney and Bond Counsel, is authorized and directed to cause to be prepared an answer of the County to be filed in the validation proceedings requesting that the Series 2026 Bond and the security therefor be declared valid in all respects.

BE IT FURTHER RESOLVED that the Mayor, Clerk of Commission, County Manager, Finance Director, County Attorney, and all other proper officers and agents of the County are hereby authorized, empowered and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions and intent of this Resolution, the Bond Resolution, the Contract, and the PILOT Agreement and such officers are further authorized to take any and all further actions and execute and deliver any and all other documents and certificates as may be necessary and desirable in connection with the issuance of the Series 2026 Bond, the execution and delivery of the Contract and the PILOT Agreement, and the documentation of and compliance with the provisions of all applicable laws in connection with the issuance and delivery of the Series 2026 Bond.

BE IT FURTHER RESOLVED the Macon-Bibb County Commission hereby declares that the foregoing preamble and whereas provisions set forth hereinabove constitute, and shall be

considered to be, substantive provisions of this Resolution and are hereby incorporated by reference into this provision.

BE IT FURTHER RESOLVED that in the event scrivener's errors shall be discovered in this Resolution after the adoption hereof, the Macon-Bibb County Commission hereby authorizes and directs that each such scrivener's error shall be corrected in all multiple counterparts of this Resolution.

BE IT FURTHER RESOLVED that except as specifically provided herein, any and all resolutions or parts of resolutions in conflict with this Resolution shall be and the same hereby are repealed, and this Resolution shall be in full force and effect from and after its adoption.

BE IT FURTHER RESOLVED that in the event that this Resolution or part thereof is found by any court of competent jurisdiction to be substantively more appropriately denominated an act of ordinance by the Macon-Bibb County Commission, it is the intent of this Commission that this Resolution or such portion thereof shall be considered to have been adopted as an ordinance of the Macon-Bibb County Commission. Where any law bearing on the subject matter of this Resolution calls for the taking of any legislative action by the governing authority of Macon-Bibb County, and such law specifies for such action to be taken by resolution or by ordinance, it is the intent of this Commission that this Resolution satisfy such requirement, and that this Resolution be construed accordingly. To the extent that this Resolution is construed by any appropriate authority as being substantively an act of ordinance and not an act of resolution, then this Resolution shall operate further to repeal all prior ordinances or parts of ordinances in conflict herewith.

BE IT FURTHER RESOLVED this Resolution shall become effective immediately upon its approval by the Mayor or upon its adoption into law without such approval.

(SIGNATURES ON NEXT PAGE)

APPROVED AND ADOPTED this _____ day of _____, 2026.

By: _____
LESTER M. MILLER, Mayor

(SEAL) Attest: _____
JANICE S. ROSS, Clerk of the Commission

*Q:\RES MACON-BIBB\2026 Miller Authorizing MBCIA Costco Project 2026 And Issuance Of Bonds 10-15-
26.Docx*

CLERK'S CERTIFICATE

Now comes the undersigned Clerk of Commission of Macon-Bibb County, Georgia (the "**County**"), keeper of the records and seal thereof, and certifies that the foregoing is a true and correct copy of a resolution approved and adopted by the Macon-Bibb County Commission in a public meeting properly and lawfully held and assembled on Tuesday, _____, 2026, the original of which resolution has been entered in the official records of the County under my supervision and is in my official possession, custody, and control.

I further certify that the meeting was held in conformity with the requirements of Ga. Code Ann. § 50-14-1 (2024).

(SEAL)

Janice Ross, Clerk of Commission

EXHIBIT A

**INTERGOVERNMENTAL AGREEMENT RELATING TO THE
DISTRIBUTION OF PILOT PAYMENTS FOR:
---- “PROJECT ANCHOR” ----**

This **INTERGOVERNMENTAL AGREEMENT RELATING TO THE DISTRIBUTION OF PILOT PAYMENTS FOR: “PROJECT ANCHOR”** (this “**Agreement**”), dated for purposes of reference as of _____, 2026 (the “**Effective Date**”), is by and between **MACON-BIBB COUNTY** (the “**County**”), a consolidated government and a political subdivision of the State of Georgia (the “**State**”), successor to the former City of Macon, Georgia, and former Bibb County, Georgia, acting by and through its Macon-Bibb County Commission; the **BIBB COUNTY SCHOOL DISTRICT**, a public body corporate and politic created and existing under the laws of the State, acting by and through its elected Board of Education (the “**District**”); and the **MACON-BIBB COUNTY INDUSTRIAL AUTHORITY** (the “**Authority**”), a public body corporate and politic duly created under and pursuant to the provisions of local amendment to the Constitution of the State of Georgia, Ga. L. 1962, p. 885, incorporating the provisions of local act of the General Assembly of the State of Georgia, Ga. L. 1962, p. 2323, as amended, acting through its appointed board members. (When referred to collectively, the County, the District, and the Authority are each a “**Party**” and sometimes referred to herein collectively as the “**Parties**”).

W I T N E S S E T H:

WHEREAS, the Authority was created for the purpose of promoting and expanding for the public good and welfare, industry and trade within the County, increasing the tax base of the County, and reducing unemployment therein to the greatest extent possible and, to accomplish such purpose, the Authority is empowered to finance, own and lease capital projects located in the County; and

WHEREAS, part of the mission and purpose of the Authority is to increase the tax base and revenues to the County and the District; and

WHEREAS, in pursuit of its mission, the Authority has fostered, negotiated, and contracted with Costco Wholesale Corporation (the “**Company**”) to locate its membership warehouse club retail and fuel store (the “**Project**”) in the County, such that the Authority has or will soon be entering into a Memorandum of Understanding (“**MOU**”) to be dated on or before October __, 2026 with the Company providing certain incentives to the Company and requiring investment in the County, as further described below, and agreeing to issue, on the Company’s behalf and solely upon the credit of the Company, the Authority’s Taxable Industrial Development Revenue Bond in the maximum principal amount, now estimated at \$60,000,000 (the “**Bond**”), to finance the acquisition and installation of the Project; and

WHEREAS, the Authority has determined that the construction and installation of the Project will promote and expand the public good and welfare, trade and commerce in the County, will increase the tax base, and create employment opportunities in the County; and

WHEREAS, the Authority contemplates that the MOU will provide that the interest in the real property, improvements and equipment comprising the Project would be acquired with proceeds of the Bond, titled in the name of the Authority when constructed, and would be installed in the County upon the land described in the MOU (the “**Property**”); and

WHEREAS, under the Act under which the Authority was created and exists, the Authority pays no tax on its interest in the real or personal property to which it holds title, which includes the real property, improvements, equipment, and related investments of the Project contemplated under the MOU with the Company; and

WHEREAS, under the MOU, after issuance of the Bond and transfer of the Project into the Authority, the Authority contemplates leasing the Project to the Company (or an affiliate) under a lease (the “**Bond Lease**”), with the Bond Lease being structured so that the Company’s interest in the Project is to be exempt from taxation or a mere usufruct, or, as to personal property, a nontaxable bailment for hire, and not a taxable estate for years, such that while the Bond Lease is in effect, the fee and other interests Project will be exempt from *ad valorem* taxes, and the Company will not be responsible for paying actual taxes on its possessory interest on the real property or tangible personal property in the Project that is titled in the name of the Authority; and

WHEREAS, the Authority contemplates that under the MOU, the Bond Lease, and documents required for the issuance of the Bond (the “**Bond Documents**”), in order to prevent the County and the District (as the respective taxing authorities for the tracts upon which the Project will be constructed and installed) from being deprived of revenues relating to the Project during the period title thereto is in the Authority, the Company has agreed that in consideration of the Bond, Bond Lease structure, incentives, and other benefits, it shall make payments in lieu of taxes as directed by the Authority under the MOU, both during construction in progress and once the Project is opened for business, and also, if the Company so elects to terminate the Bond Lease early, such additional one-time payment (an “**Early Termination Payment**”) to the Authority as calculated under the MOU in such event (collectively, such all such payments hereinafter referred to as “**PILOT Payments**”); and

WHEREAS, under the PILOT Restriction Act codified at O.C.G.A. § 36-80-16.1(c), an authority is permitted to issue revenue bonds for capital projects for private companies and arrange for payments in lieu of taxes to be made by said private parties so long as “each of the local governments that have property tax levying authority in the area in which such capital project is located consents by ordinance or resolution to the use of payments in lieu of taxes for such purposes,” including payments in lieu of taxes for educational purposes with consent of the applicable school district; and

WHEREAS, the PILOT Restriction Act further provides under O.C.G.A. § 36-80-16.1(c)(1)(B) that revenue bonds relating to such payments in lieu of taxes may provide for “one or more public bodies whose consent would otherwise be required, instead to receive, in such capacity, separate payments in lieu of taxes . . . in such other amount or amounts as may be agreed to by such public body or bodies”; and

WHEREAS, the PILOT Restriction Act also further provides under O.C.G.A. § 36-80-16.1(c)(1)(e) that any “local government or local government authority which directly or indirectly receives payments in lieu of taxes shall be authorized to use the same for any governmental or public purpose of such local government or local government authority,” which would include the County, the District, and the Authority; and

WHEREAS, upon its adoption and approval of this Agreement on October __, 2026, the District has so resolved and consented to inclusion, allocation, and distribution of the PILOT Payments which may be derived from the Project, under the conditions, percentages, and proportions as more fully set forth in this Agreement; and

WHEREAS, upon its adoption and approval of this Agreement on October __, 2026, the County has also so resolved and consented to inclusion, allocation, and distribution of the PILOT Payments which may be derived from the Project, under the conditions, percentages, and proportions as more fully set forth in this Agreement; and

WHEREAS, by its approval and execution of this Agreement, the Authority has agreed to so direct the PILOT Payments contracted for under the MOU to be calculated, collected, retained, and disbursed by the Authority to the County and the District under the percentages and proportions set forth herein, and further agrees to accept the portion of the PILOT Payments allocated to it as more fully set forth and under the conditions of this Agreement; and

WHEREAS, the District finds that the allocation of the PILOT Payments hereunder to other Parties which would otherwise be apportioned to it under its proportionate share of the PILOT Payments under its respective millage, if the Project were otherwise subject to *ad valorem* taxation, is consistent with the use of educational payments in lieu of taxes under the PILOT Restriction Act and O.C.G.A. § 20-2-411, based upon the uses to which the County and the Authority are required to utilize said allocation of the PILOT Payments as set forth in this Agreement; and

WHEREAS, the District and the County expect to receive significant collections of sales tax, respectively, from the Project well in excess of the PILOT Payments received, collected and disbursed hereunder, and the District further finds that the anticipation and receipt of such receipts by the District are material consideration to the District to enter into this Agreement, in addition to the other economic impacts and benefits from the Project to the community; and

WHEREAS, the District acknowledges the Authority and the County are undertaking costs associated with the MOU for the Project, and further the District, the County, and the Authority each find that the allocation of the PILOT Payments hereunder is an appropriate method for recoupment of the costs the County and Authority are so incurring; and

WHEREAS, the County, the District, and the Authority are authorized, pursuant to Article IX, Section III, Paragraph I (a) of the Constitution of the State of Georgia of 1983, to enter into intergovernmental contracts with each other for any period not exceeding fifty years for joint services, or for the provision of services, or for the joint or separate use of facilities or equipment, if such contract deals with activities, services or facilities which the contracting parties are authorized by law to undertake or provide.

NOW, THEREFORE, in consideration of the premises and the undertakings as hereinafter set forth, it is agreed between the Parties, each acting by and through its authorized officers pursuant to resolutions duly adopted and properly passed, as follows:

1. Agreement Term. This Agreement shall become effective as of the date set forth in the preamble, upon having been executed and delivered by the Parties hereto and shall continue in effect from such effective date until the last PILOT Payment to be paid, collected, and disbursed hereunder is so disbursed from the Project, or through and including December 31, 2046, whichever is later (the “**Term**”).

2. Contemplated MOU.

(a) The Authority contemplates inducing the Company to locate the Project in the County on the Property and contracting for the PILOT Payments through the execution and delivery of the MOU. By its approval and execution hereof, the Authority represents and warrants that the MOU, upon being finalized and executed, will contain provisions consistent and in conformance with this Agreement. The MOU will contain provisions, among others, under which: the Authority (i) will provide for the lease of the Property to the Company under the Bond Lease, (ii) will provide for the PILOT Payments to be made by the Company under the Bond, and (iii) will provide other incentives to the Company, all in return for the Company: (A) locating the Project on the Property and in the County, (B) meeting investment and jobs goals, (C) paying the PILOT Payments, (D) paying recovery payments in the event of a failure to meet goals, and (E) other requirements.

(b) The MOU will require the PILOT Payments to be paid by the Company to the Authority, substantially as set forth in the attached Exhibit A.

(c) This Agreement shall not affect any other incentivized bond-for-title or tax savings structures approved or pre-approved for other economic development projects or in place for other existing economic development projects in the County.

3. Calculation and Collection of PILOT Payments. Each of the Parties understand and agree that, to the extent the Project contemplated in the MOU is constructed, the Bond is issued, and proceeds therefrom are used to acquire and install the Project, the following procedures will be used to determine and collect the PILOT Payments:

(a) The Authority, or such other entity as the Authority may designate, shall bill and collect annually PILOT Payments and any applicable Recovery Payments (as defined in the MOU) due from the Company. At the time tax bills are mailed by the County for the Year (as “**Years**” are reflected in Exhibit A) or at such other reasonable time as the Authority may determine (but no earlier than July 1 of any Year), the Authority will provide the Company an invoice for the amount of the PILOT Payment due during construction in progress and thereafter for each such Year as set forth in Exhibit A and applicable Recovery Payment, if any, due for such Year (each a “**PILOT Invoice**”). The Company may object to a PILOT Invoice the Company reasonably believes to be inconsistent with the procedures set forth in this Agreement, and the

Authority and the Company may utilize such reasonable methods to resolve any objection, including mediation, third-party determination, or judicial review, as may be more fully set forth in the Bond Lease. Subject to the negotiated rights between the Company and the Authority to object to the calculation of the PILOT Payments, the Company will be required to pay the PILOT Invoice in full, by a separate check to the Authority or its designee on or before October 15th of each year, or within thirty (30) days after the invoice is sent, whichever is later. All PILOT Payments and Recovery Payments collected by the Authority will be retained, used and disbursed by the Authority in its discretion in consultation with local taxing authorities pursuant to this Agreement.

(b) Reversion to Normal Taxability. Subject to the Company's obligations with respect to an Early Termination Payment, if the option to purchase the Project contained in the Bond Lease or separate instrument, to the extent it is owned by the Authority, is exercised upon termination of the Bond Lease or earlier, in whole or in part, or if the Bond Lease is otherwise terminated or expires, the Project will be taxable according to normal *ad valorem* property taxation rules that are applicable to privately owned property located within the County (e.g. – effective January 1 of the following calendar year). If the Company exercises its option to acquire the Project and such exercise triggers an Early Termination Payment, it will be collected by the Authority.

4. Maintenance and Disbursement of PILOT Payments. After collection of the PILOT Payments in accordance with the procedures set forth herein, the Authority will maintain and disburse the PILOT Payments in accordance with the terms of this Agreement, as confirmed by the Bond and Bond Documents, and the provisions of this Agreement shall be deemed to supersede any such language in the MOUs relating to maintenance and use of PILOT Payments.

(a) **PILOT Fund.** For each PILOT Payment received under the MOU each year for the Project, the Bond, and the Bond Documents and during the Term of this Agreement, the Authority agrees and shall dutifully bill and collect such PILOT Payments, and maintain the same in a separate fund and/or account designated as the “**Project Anchor PILOT Fund,**” substituting the name of the actual name of the Company as appropriate. The Authority will generate a PILOT Invoice to the Company and the Authority will provide a copy of the PILOT Invoice to the District and the County annually.

(b) **Disbursements from PILOT Fund.** No later than the end of each calendar year during the Term of this Agreement, the Authority shall disburse to the Parties as to all PILOT Payments and funds received and collected in the PILOT Fund to date to the County and the District, into such account or accounts as each such respective Party may on its own designate, according to the following proportions of the amounts collected and held in the PILOT Fund.

(i) To the County: **SEVENTY-FIVE PERCENT (75%)** of the gross PILOT Payments collected and received in the PILOT Fund.

(ii) To the District: **TWENTY PERCENT (20%)** of the gross PILOT Payments collected and received in the PILOT Fund.

(iii) Retained by the Authority: FIVE PERCENT (5%) of the gross PILOT Payments collected and received in the PILOT Fund for future economic development purposes.

(c) **Expenses.** The Authority shall be responsible for any expenses incurred in the calculation, collection, and disbursement of the PILOT Payments.

(d) **Accounts for Disbursements from PILOT Fund.** The County, the District, and the Authority shall each designate such respective accounts as they may from time to time determine are appropriate to receive disbursements from the Authority and the PILOT Fund. Each Party will, upon request, make the accounting of receipt and use of PILOT Payments received by it from the Authority from the PILOT Fund available for review by any other Party or the public, as with other governmental funds maintained by each Party.

5. Use of PILOT Payments from PILOT Fund. Each of the Parties to this Agreement entitled to receive a portion of the PILOT Payments from the PILOT Fund under the terms and provisions of this Agreement do hereby agree and covenant that said funds shall only be utilized under this Agreement and limited as follows:

(a) **The County.** As to the portion of the PILOT Payments the County will receive under this Agreement and the MOU, the Bond, and the Bond Documents for the completed Project upon collection and disbursement by the Authority from the PILOT Fund which equates to the proportion of *ad valorem* taxes it would have otherwise received from the Project under the County's respective millage (if any) if the Project had not been titled in the name of the Authority (such portion, the "**County's Unrestricted Portion**"), the Parties agree that the County is unrestricted in its use thereof, and may utilize said portion for all such purposes as allowed under O.C.G.A. § 48-5-220 or any other law governing the use of monies received by the County. Provided, however, that as to the portion of the PILOT Payments received by the County from the PILOT Fund which represents a greater proportionate share than it would have otherwise received under the County's respective millage (if any) under this Agreement (such portion, the "**County's Educational Portion**"), for the benefit of the District, the County agrees to use such portion of said PILOT Payments (or reasonable approximation thereof) for capital projects which, in the County's reasonable respective determination, will benefit the children, parents and citizens of the County and the District consistent with the guidance of the PILOT Restriction Act and O.C.G.A. § 20-2-411. By way of example, but not limitation, the County's Educational Portion could be used for such capital projects, financing costs, and/or expenditures relating to roads, infrastructure, water/sewer, telephony/internet, public safety vehicles or equipment, and the like. The District finds that the County's use of the County's Educational Portion of the PILOT Payments as contemplated hereunder is an educational use of said funds which directly benefits the District by lessening the burden of the District's resources and maximizing cooperative efforts with the County.

(b) **The District.** As to the portion of the PILOT Payments which the District will receive under this Agreement and the MOU, the Bond, and the Bond Documents for the completed Project upon collection and disbursement by the Authority from the

PILOT Fund, the Parties agree the District is unrestricted in its use thereof, and may utilize said portion for all such purposes as allowed under O.C.G.A. § 20-2-411 or any other law governing the use of monies received by the District.

(c) **The Authority.** The Authority covenants and agrees that the Authority shall use the funds provided to it pursuant to this Agreement for the following purposes: (i) to seek to cause business and industry to locate in the County and to seek to cause businesses and industries that are already located in the County, which propose to expand, to expand in the County, rather than in some other location, for the purpose of increasing trade, commerce, industry and employment opportunities in the County, (ii) to market, develop, and/or otherwise utilize the Property in further growth, industry and commerce in the County, (iii) to continue to develop, expand and possibly create new industrial parks, and to finance and carry out such projects, and (iv) and otherwise, and without being limited by the foregoing, to carry out its purposes as set forth in the Act to develop, promote and expand, for the public good and general welfare, industry, agriculture, commerce, natural resources and vocational training and make long-range plans for the coordination of such development, promotion and expansion within the County. The Authority agrees to carry out such purposes consistent with the guidance of the PILOT Restriction Act, O.C.G.A. § 20-2-411, and the Act with the use of any such PILOT Payments portion it retains. The District finds that the Authority's use of its portion of the PILOT Payments from the PILOT Fund as contemplated hereunder is an educational use of said funds which directly benefits the District by increasing the tax base of the District and maximizing cooperative efforts with the County, and the Authority for the benefit of all citizens of the District and County.

(d) **Use of Funds.** Nothing in this Agreement shall require any Party to obtain the approval or consent of any other Party for specific uses of the PILOT Payments received from the PILOT Fund.

6. Financing Pledge. The Parties acknowledge that the portion of the PILOT Payments to be received by each under this Agreement per the MOU, the Bond, and the Bond Documents by the Authority and disbursed from the PILOT Fund under this Agreement may be respectively assigned and pledged, in whole or in part, by any Party from time to time to secure future indebtedness of the respective Party or to facilitate the obtaining of credit enhancement for such indebtedness, provided that the proceeds of such indebtedness for any purpose are allowed under the laws of the State and not inconsistent with the provisions of this Agreement.

7. When Normal Taxation Applies. If the Project is judicially determined to be lawfully subject to *ad valorem* taxation for any tax year, if the Bond matures, or if the Company agrees that said Project is subject to such taxes in such tax year, then it shall pay, or cause to be paid, such lawful taxes in accordance with its covenants in the Bond Lease, but it shall not be obligated to pay payments in lieu of taxes, with respect to that Project. In such case, taxes shall paid to and received by the Macon-Bibb County Tax Commissioner shall be treated and disbursed as normal taxes and not under the provisions of this Agreement. All assets of the Company not acquired with Bond proceeds and not titled in the name of the Authority shall be subject to normal *ad valorem* taxation, and so assessed by the Macon-Bibb County Board of Tax Assessors, collected by the Macon-Bibb County Tax Commissioner, and disbursed to the County and the District as with all other taxable property in the County.

8. Construction-in-Progress Treatment. It is understood between the Parties that as part of the inducement to the Company to locate the Project in the County, and under the Act creating the Authority, property classified as Construction in Progress and titled in the name of the Authority under the MOU and the Bond Documents prior to Year 1 as set forth in the attached Exhibit A (i) shall not be subject to *ad valorem* taxation by taxing authorities and (ii) shall be billed and collected as set forth in Exhibit A.

9. Validation. The parties hereto understand and agree that this Agreement is to be one of the documents to be presented to the Superior Court of Bibb County for its review and consideration in proceedings to validate the Bond and the Bond Documents.

10. Governing Law, Jurisdiction and Venue. This Agreement shall be governed by the law of the State of Georgia and shall be subject to enforcement in the Superior Court of Bibb County, Georgia.

11. Severability. In the event any clause, sentence, paragraph or provision of this Agreement shall be determined to be voidable, void or unenforceable, the voidableness, voidness, or unenforceability of such clause, sentence, paragraph shall not affect the validity or enforceability of any other clause, sentence, paragraph or provision hereof.

12. Limitation Not Implied. Nothing herein shall be deemed to limit the powers of the County granted in the Act or in O.C.G.A. § 48-5-220(20) to provide, appropriate, or contribute funds for economic development purposes to the Authority as they may deem appropriate.

13. Captions. The captions and headings used in this Agreement are for convenience only and do not in any way restrict, modify or amplify the terms of this Agreement.

14. Counterparts. This Agreement may be executed in several counterparts, each of which shall be deemed an original and all of which shall constitute but one and the same instrument.

15. Entire Agreement; Amendments. This Agreement constitutes the entire agreement among the Parties with respect to the matters addressed herein. This Agreement may not be amended except in writing signed by the parties hereto, and if any payments hereunder have been pledged by any Party as permitted by Section 6, above, this Agreement may not be amended without the prior written consent of the pledgee or pledgees.

[REMAINDER OF PAGE INTENTIONALLY BLANK – SIGNATURES BEGIN ON NEXT PAGE]

IN WITNESS WHEREOF, the parties hereto, acting by and through their duly authorized officers, have caused this Agreement to be executed under seal as of the day and year first above written.

The “County”:

MACON-BIBB COUNTY, GEORGIA

By: _____
Lester Miller, Mayor
Macon-Bibb County Commission

ATTEST:

Janice Ross, Clerk

[SEAL]

[SIGNATURES CONTINUE ON FOLLOWING PAGE]

The “District”:

BIBB COUNTY SCHOOL DISTRICT

By: _____
Daryl J. Morton, President

ATTEST:

Dr. Dan A. Sims, Superintendent

[SEAL]

[SIGNATURES CONTINUE ON FOLLOWING PAGE]

[SIGNATURE PAGE TO INTERGOVERNMENTAL AGREEMENT
RELATING TO THE DISTRIBUTION OF PILOT PAYMENTS]

The “Authority”:

**MACON-BIBB COUNTY
INDUSTRIAL AUTHORITY**

By: _____
Robert E. Fountain, Jr., Chairman

ATTEST:

Stephen H. Adams, Secretary

[SEAL]

EXHIBIT A

SCHEDULE OF PROJECTIONS OF PILOT PAYMENTS

During construction in progress years, the Company will pay a PILOT Payment to the Authority equal to the taxes that the Company (or current owner of the Property) pays for 2026 *ad valorem* taxes.

The PILOT Payments made by the Company to the Authority for the Project will be as follows:

REAL PROPERTY AND PERSONAL PROPERTY COMBINED	
Year	Total PILOT For Year
1	\$585,104
2	\$576,950
3	\$575,320
4	\$572,059
5	\$570,428
6	\$567,167
7	\$565,536
8	\$554,123
9	\$539,448
10	\$526,404
11	\$513,360
12	\$500,316
13	\$488,902
14	\$475,858
15	\$467,706

EXHIBIT B

INTERGOVERNMENTAL CONTRACT

by and between

MACON-BIBB COUNTY INDUSTRIAL AUTHORITY

and

MACON-BIBB COUNTY, GEORGIA

Dated as of _____, 20__

Relating to the issuance of

\$30,000,000 in principal amount of
MACON-BIBB COUNTY INDUSTRIAL AUTHORITY
TAXABLE INDUSTRIAL DEVELOPMENT REVENUE BOND (COSTCO WHOLESALE
CORPORATION PROJECT), SERIES 2026

PREAMBLE

THIS INTERGOVERNMENTAL CONTRACT, dated as of _____, 20__ (this “**Contract**”), made and entered into by and between the Macon-Bibb County Industrial Authority, an instrumentality of the State of Georgia and a public corporation thereof (the “**Authority**”), and Macon-Bibb County, Georgia, a political subdivision of the State of Georgia (the “**County**”);

WITNESSETH:

WHEREAS, the Authority has been created pursuant to Georgia Laws 1962, p. 885, as amended (the “**Act**”); and

WHEREAS, pursuant to Article IX, Section III, Paragraph I(a) of the Constitution of the State of Georgia, any municipality or other political subdivision of the State of Georgia may contract for any period not exceeding 50 years with any public authority for joint services, for the provision of services or for the joint or separate use of facilities and equipment, provided such contracts deal with activities, services, or facilities which the contracting parties are authorized by law to undertake or provide; and

WHEREAS, the Authority was created by and duly exists pursuant to the Act for the public purpose, among other purposes, of promoting and expanding for the public good and welfare industry and trade within Macon-Bibb County and reducing unemployment to the greatest extent possible, and is authorized by the Act to exercise the powers granted by the Act, including, but not limited to, the power to issue its revenue bonds to develop locations for the expansion of industrial, distribution, and wholesale facilities within the County; as required by the Act, the Authority’s revenue bonds are to be issued and validated under and in accordance with the applicable provisions of the Revenue Bond Law; and

WHEREAS, pursuant to Georgia Laws 2012, p. 5595, as amended by Georgia Laws 2013, p. 3501 (together, the “**Consolidation Act**”), the governmental and corporate powers, duties, and functions vested in the City of Macon and Bibb County were restructured under a new charter which became effective on January 1, 2014, whereby the Consolidation Act established a single county-wide government with powers and jurisdiction throughout the territorial limits of Bibb County, superseding and replacing the governments of the City of Macon and the Bibb County under the name Macon-Bibb County (“**Macon-Bibb County**”), the governing body for which is the Macon-Bibb County Commission (the “**Commission**”); and

WHEREAS, in pursuit of its mission, the Authority has or will soon be entering into a Memorandum of Understanding (“**MOU**”) with Costco Wholesale Corporation (the “**Company**”) providing certain incentives to locate its membership warehouse club retail and fuel store (the “**Project**”) consisting of (i) land in the County, (ii) certain improvements, including one or more buildings, building fixtures, building equipment and other structures located or to be located on the land; and (iii) equipment and other personal property to be installed or located therein or thereon, and requiring the Company to make certain investment in the County, which Project shall be owned by the Authority and leased to the Company as further described in the MOU, a copy of which is attached as Exhibit A hereto and incorporated herein by reference; and

WHEREAS, Section 2 of the Consolidation Act provides that all local acts of the State of Georgia which apply specifically to Bibb County or the City of Macon, or both, collectively, shall be applicable to Macon-Bibb County, and furthermore, Section 4 of the Consolidation Act provides that all contracts, orders, leases, bonds, and other obligations or instruments entered into by the City of Macon or Bibb County or for their benefit prior to the effective date of the charter shall continue in effect according to the terms thereof as obligations and rights of the County; and

WHEREAS, the Commission approved a resolution on _____, 2026 (the “**County Requesting Resolution**”) requesting the Authority to issue its MACON-BIBB COUNTY INDUSTRIAL AUTHORITY TAXABLE INDUSTRIAL DEVELOPMENT REVENUE BOND (COSTCO WHOLESALE CORPORATION PROJECT), SERIES 2026, in a principal amount not to exceed \$30,000,000, for the purposes of (i) financing all or a portion of the costs of certain road, traffic and other infrastructure improvements to be undertaken in the area of the Costco Wholesale Corporation project (the “**Infrastructure Improvements**”), (ii) funding a portion of the Authority Grant (as defined below), and (iii) paying costs of issuance and other financing costs of the Series 2026 Bond, including capitalized interest; and

WHEREAS, in connection with the Costco Project, the Authority has agreed to provide certain financial assistance to the Company in an aggregate amount not to exceed \$29,500,000 (the “**Authority Grant**”), payable in installments as provided in the MOU relating to the Costco Project; and

WHEREAS, in accordance with the request of the County, the Authority is issuing its MACON-BIBB COUNTY INDUSTRIAL AUTHORITY TAXABLE INDUSTRIAL DEVELOPMENT REVENUE BOND (COSTCO WHOLESALE CORPORATION PROJECT), SERIES 2026, in the principal amount of \$_____ (the “**Series 2026 Bond**”), pursuant to its bond resolution adopted on _____, 2026 (the “**Resolution**”), for such purposes; and

WHEREAS, pursuant to the local constitutional amendment relating to the Macon-Bibb County Industrial Authority, Ga. L. 1962, p. 885 et seq., as continued in force (the “**MBCIA Constitutional Amendment**”), the County is authorized, directly or through the Authority, to appropriate properties, moneys and services to encourage, induce, assist and promote the location and expansion of industrial and commercial facilities throughout the County, subject to the limitations contained therein, and the County has determined that the Costco Project will further such purposes and that the provision of financial assistance to the Authority pursuant to the Contract is authorized thereby; and

WHEREAS, pursuant to the SPLOST Law, a new one cent Special Purpose Local Option Sales and Use Tax (the “**2025 SPLOST**”) was approved and called for by Resolution, dated December 16, 2024, of the Macon-Bibb County Commission, with a project list as described therein, which was subsequently approved by the voters of the County on March 18, 2025 (the “**2025 Referendum**”) on all sales and uses within the County for an indefinite period of time, as allowed under the SPLOST Law for a consolidated government, to be collected until the amount of specified total tax has been raised, with said amount being \$450,000,000.00, which collection was set to begin on October 1, 2025, upon the termination of the 2018 SPLOST being collected (collectively, with the revenues from the 2018 SPLOST, the “**SPLOST Revenues**”); and

WHEREAS, the Authority finds that the Project is a qualified undertaking under the Act, the Revenue Bond Law, and the SPLOST Law; and

WHEREAS, the Act provides that any revenue bond issued by the Authority shall not be deemed to constitute a debt of the State of Georgia or Macon-Bibb County, but such bond shall be payable from the funds required under any contract or lease with Macon-Bibb County and as provided in the resolution authorizing the issuance and securing the payment of such bond, and the issuance of such bond shall not directly, indirectly, or contingently obligate the State of Georgia or Macon-Bibb County to levy or pledge any form of taxation whatever for the payment thereof; however, Macon-Bibb County may obligate itself to make the payments required under any contract entered into with the Authority from money received from taxes and from any other source and the obligation to make such payments shall constitute a general obligation and pledge of the full faith and credit of Macon-Bibb County; and

WHEREAS, following study and investigation, the County has determined that it is in the best interest of the County to enter into this Contract with the Authority for the benefit of the County and its residents; and

WHEREAS, the Authority found and determined that the Project will develop, promote and expand industry in the County and will create jobs, and the issuance of the Series 2026 Bond will be in the public interests of the inhabitants of the County and of the State, that the Project and the use thereof will further the public purposes of the Act for which the Authority was created and the Project is for the lawful and valid public purposes set forth in the Act; and that the Project and the Bond will be sound, feasible, and reasonable.

NOW, THEREFORE, in consideration of the foregoing and the respective representations, covenants, and agreements hereinafter set forth, the Authority and the County hereby agree as follows; provided, that in the performance of the covenants and agreements of the Authority herein contained, any obligation it may thereby incur for the payment of money shall not be a general debt of the Authority but shall be payable solely out of the proceeds derived from the sale of the Series 2026 Bond and the revenues and receipts derived from this Contract:

ARTICLE I
DEFINITIONS AND RULES OF CONSTRUCTION

Section 101 **Definitions.** All words and phrases defined in Section 101 of the Resolution shall have the same meanings in this Contract.

Section 102 **Rules of Construction.** The definitions referred to in Section 101 shall be equally applicable to both the singular and the plural forms of the terms therein defined and shall cover all genders.

“Herein,” “hereby,” “hereunder,” “hereof,” “hereinbefore,” “hereinafter,” “this Contract,” and other equivalent words refer to this Contract and not solely to the particular portion thereof in which any such word is used.

All references herein to particular Articles or Sections are references to Articles or Sections of this Contract unless otherwise specified.

[END OF ARTICLE I]

ARTICLE II REPRESENTATIONS, WARRANTIES, AND AGREEMENTS

Section 201 Infrastructure Improvements. The Infrastructure Improvements consist of certain road, traffic, and other infrastructure improvements to be undertaken in the area of the Costco Wholesale Corporation project, all or a portion of the costs of which are to be financed with proceeds of the Series 2026 Bond in an amount not to exceed \$7,000,000.

Section 202 Authority Grant. The Authority Grant consists of financial assistance to be provided by the Authority to Costco Wholesale Corporation in an aggregate amount not to exceed \$29,500,000, payable in installments as provided in the Memorandum of Understanding relating to the Costco Project. A portion of the Authority Grant is to be funded with proceeds of the Series 2026 Bond.

Section 203 The Series 2026 Bond. In order to provide funds to (i) finance all or a portion of the costs of the Infrastructure Improvements, (ii) fund a portion of the Authority Grant, and (iii) pay costs of issuance and other financing costs of the Series 2026 Bond, including capitalized interest, the Authority has authorized the issuance of the Series 2026 Bond upon the terms set forth in the Resolution, a certified copy of which is on file in the records of the Authority and the County.

Section 204 Representations, Warranties, and Agreements of the Authority. The Authority represents, warrants, and agrees that:

(a) The Authority is a public body corporate and politic created and existing under the Act and, unless otherwise required by law, shall maintain its corporate existence so long as the Series 2026 Bond is outstanding. Under the provisions of the Act, the Authority is authorized to enter into and carry out the transactions contemplated by this Contract and the Resolution;

(b) The Authority and the County have heretofore agreed that the Authority will provide financing for the Infrastructure Improvements and a portion of the Authority Grant by the issuance of the Series 2026 Bond as set forth in the Resolution;

(c) There is no litigation or proceeding pending, or to the knowledge of the Authority threatened, against the Authority or against any other party which would have a material adverse effect on the right of the Authority to execute this Contract or the County's ability to collect the SPLOST and ad valorem taxes and use such taxes, together with other lawfully available funds, to satisfy its obligations under the Contract or the ability of the Authority to comply with any of its obligations under the Series 2026 Bond, this Contract, the Resolution, or any other documents contemplated to be executed by the Authority in connection with the issuance and delivery of the Series 2026 Bond;

(d) This Contract, upon execution of the same, will constitute the legal, valid, and binding obligation of the Authority in accordance with its terms, and performance by the Authority of its obligations hereunder will not violate, or result in a breach of any of the provisions of, or constitute a default under any agreement or instrument to which the Authority is a party or by which the Authority is bound; and

(e) Except as herein and in the Resolution provided, the Authority will not encumber any part of its interest in the revenues payable under this Contract (the “**Revenues**”) or its rights under this Contract. The pledge made of the Revenues payable under this Contract constitutes a first and prior pledge of and lien on said Revenues and any Bonds hereafter issued on parity with the Bonds secured by the Revenues under this Contract and said pledge shall at no time be impaired by the Authority and the revenues shall not otherwise be pledged; and

Section 205 Representations, Warranties, and Agreements of the County. The County represents, warrants, and agrees as follows:

(a) The County is a political subdivision of the State, having power to enter into and execute, deliver, and perform this Contract, and, by proper action of its governing body, has authorized the execution and delivery of this Contract and the taking of any and all such actions as may be required on its part to carry out, give effect to, and consummate the transactions contemplated by this Contract and the Resolution, and no approval or other action by any governmental authority, agency, or other person is required in connection with the delivery and performance of this Contract by it except as shall have been obtained as of the date of delivery of the Series 2026 Bond;

(b) There is no litigation or proceeding pending, or to the knowledge of the County threatened, against or affecting the County, nor to the best of the knowledge of the County is there any basis therefor, wherein an unfavorable decision, ruling, or finding would materially adversely affect the transactions contemplated by this Contract or which, in any way, would adversely affect the validity or enforceability of the Series 2026 Bond, this Contract, the Resolution, or any other documents contemplated to be executed in connection with the issuance and delivery of the Series 2026 Bond or in carrying out the Costco Project;

(c) This Contract, upon execution of the same, will constitute the legal, valid, and binding obligation of the County enforceable in accordance with its terms, and performance by the County of its obligations hereunder will not violate, or result in a breach of any of the provisions of, or constitute a default under, any agreement or instrument to which the County is a party or by which the County is bound;

(d) The County will deliver to the Registered Owner of the Series 2026 Bond each of the following, in form and substance satisfactory to the Registered Owner: (i) audited financial statements within one year after the end of each Fiscal Year of the County; (ii) on or before the earlier of (a) 30 days after the end of each Fiscal Year of the County, and (b) 30 days after adoption, the County’s annual operating and capital budgets, and amendments thereto promptly upon adoption thereof; and (iii) any other information that the Registered Owner may reasonably request from time to time; and

(e) The County has all requisite power and authority pursuant to the MBCIA Constitutional Amendment, the SPLOST Law and other applicable law to provide financial assistance to the Authority for the purposes described herein, to apply SPLOST Revenues and other lawfully available revenues to its obligations hereunder to the extent authorized by law, to exercise its powers of taxation as provided herein, and to enter into and perform its obligations under this Contract.

[END OF ARTICLE II]

ARTICLE III ISSUANCE OF THE AUTHORITY'S BOND

Section 301 The Series 2026 Bond. In order to provide funds to (i) finance all or a portion of the costs of the Infrastructure Improvements, (ii) fund a portion of the Authority Grant, and (iii) pay costs of issuance and other financing costs of the Series 2026 Bond, including capitalized interest, the Authority will issue its Series 2026 Bond, payable in accordance with the Resolution, and all of the covenants, agreements, and provisions hereof shall be for the benefit and security of the Registered Owner of the Series 2026 Bond.

Section 302 Date, Denomination, and Maturities. The Series 2026 Bond shall be dated as of the date of issuance, and shall be issued as a fully-registered, single-instrument bond in the principal amount not to exceed \$30,000,000, subject to the amount of Advances made by the Lender. The Series 2026 Bond shall mature on June 1, 20__.

[TO BE CONFORMED TO FINAL FINANCING TERMS]

Section 303 Payments of Interest and Principal. The Series 2026 Bond shall bear interest at the fixed rate of ____% per annum calculated on the basis of a 360-day year of twelve 30-day months. Commencing on the Bond Date and continuing until June 1, 20__, interest will accrue on the Series 2026 Bond only on the amount of each Advance made in accordance with the Draw Schedule from the date of such Advance. The interest on the Series 2026 Bond shall be payable on _____ 1 and _____ 1 in each year, beginning June 1, 20__, and the Series 2026 Bond shall mature and be paid on June 1, 20__, subject to scheduled mandatory principal installments and mandatory tender for purchase prior to maturity, as provided by the Resolution and the Series 2026 Bond. The Series 2026 Bond is subject to a default rate equal to the Prime Rate (defined in the succeeding sentence) plus 2%, until paid. "Prime Rate" shall mean a variable rate of interest per annum as determined by the Registered Owner equal to the highest of the "prime rate," "reference rate," "base rate" or other similar rate announced from time to time by _____ (with the understanding that any such rate may merely be a reference rate and may not necessarily represent the lowest or best rate actually charged to any customer by such bank). Any change in the "Prime Rate" shall be automatic, without the necessity of notice being provided to Authority or any other party.

The interest on the Series 2026 Bond shall **not** be excludable from the gross income of the Registered Owner for purposes of Section 103 of the Internal Revenue Code of 1986, as amended.

[TO BE CONFORMED TO FINAL FINANCING TERMS]

Section 304 Security for Series 2026 Bond. In order to secure the prompt payment of the principal of and interest on the Series 2026 Bond according to its tenor, purport, and effect and in order to secure the performance and observance of all the covenants, agreements, and conditions therein and herein contained, and in consideration of the purchase and acceptance of the Series 2026 Bond by the Bondowner, for other good and valuable consideration to the Authority in hand paid at or before the sealing and delivering of these presents, the receipt and sufficiency whereof are hereby acknowledged, and for the purpose of fixing and declaring the terms and conditions upon which the Series 2026 Bond is to be issued, authenticated, delivered, secured, and accepted

by the Bondowner, the Authority has pledged to the payment of the Series 2026 Bond all the Contract Payments to be derived from this Contract, together with other funds and proceeds described in Section 701 of the Resolution.

Section 305 Application of Bond Proceeds. The proceeds of the Series 2026 Bond shall be deposited and applied in accordance with Article IV of the Resolution to (i) finance or reimburse all or a portion of the costs of the Infrastructure Improvements, (ii) fund a portion of the Authority Grant, and (iii) pay costs of issuance and other financing costs of the Series 2026 Bond, including capitalized interest.

[END OF ARTICLE III]

ARTICLE IV
APPLICATION OF BOND PROCEEDS; ADMINISTRATION OF FUNDS

Section 401 Construction and Equipping of the Infrastructure Improvements.
[DRAFTING NOTE: Disbursement provisions to be conformed to the final financing structure, including the timing and documentation of (i) reimbursement of Infrastructure Improvement costs and (ii) payment of the portion of the Authority Grant financed with Bond proceeds.].

Section 402 Powers Vested in the Authorized County Representative. By the authorization and execution of this Contract, the Authority and the County hereby vest the Authorized County Representative with the power and authority to act on behalf of the County in all matters relating to this Contract and to the Resolution, to give all directions and make all certificates, requisitions, and requests required or authorized to be given or made hereunder, and to do all things required or authorized to be done by the County hereunder. Such Authorized County Representative will be named by the Mayor of the County in a closing certificate to be executed on or before the issuance and delivery of the Series 2026 Bond.

Section 403 Investment of Money. Any money held as a part of the Sinking Fund or the Project Fund shall be invested or reinvested as directed by the County in accordance with Article VI of the Resolution.

[END OF ARTICLE IV]

ARTICLE V
CONTRACT PAYMENTS BY THE COUNTY

Section 501 Contract Payments by the County. Pursuant to this Contract, the County agrees to provide funds sufficient to pay the following:

(a) the principal of, premium, if any, and interest due on the Series 2026 Bond, upon maturity, redemption, or otherwise. Unless otherwise directed by the Registered Owner of the Series 2026 Bond, all such payments shall be made to the Paying Agent at its designated corporate office in lawful money of the United States of America in immediately available funds not less than five days prior to each date on which such principal of or interest on the Series 2026 Bond becomes due; and

(b) the reasonable fees of the Paying Agent and Bond Registrar as provided in the Resolution. Said fees and expenses shall be paid when due directly to the Paying Agent and Bond Registrar for its own account.

Each payment to be made by the County hereunder is to be made on a parity with every other payment hereunder.

Section 502 Credits. Any amounts in the Sinking Fund prior to any Interest Payment Date or date fixed for redemption of the Series 2026 Bond shall be credited against the payments due by the County under this Contract on such Interest Payment Date or date of redemption.

Section 503 Place of Payments. The payments to be made pursuant to Section 501(a) hereof shall be paid directly to the Registered Owner for the account of the Authority or shall be deposited in the Sinking Fund and paid to the Registered Owner as required by the Resolution. The payments to be made pursuant to subsection (b) of Section 501 hereof shall be paid directly to the party to whom such payment is to be made for its own use.

Section 504 County's Obligations Unconditional.

(a) The obligations of the County to make payments required in this Article V on the dates and in the manner herein specified and to perform and observe the other agreements on its part contained herein shall be absolute and unconditional, subject to the limitations set forth in Section 506 hereof, regardless of any contingencies whatever and notwithstanding any circumstances or occurrences that may arise or take place hereafter, and shall not be subject to diminution by set-off, counterclaim, abatement, or otherwise. Until such time as the principal of, premium, if any, and interest on the Series 2026 Bond shall have been paid or provision for such payment shall have been made in accordance with the Resolution, the County (i) will not suspend or discontinue any payments for which provision is made in Section 501 hereof, (ii) will perform and observe all of its other covenants and agreements contained in this Contract, and (iii) will not terminate this Contract for any cause including, without limiting the generality of the foregoing, impossibility or illegality of performance on the part of the Authority or any of its obligations hereunder or under the Resolution, any acts or circumstances that may constitute failure of consideration, any change in the tax or other laws of the United States of America or the State of Georgia or any political subdivision thereto (or any failure of the Authority to perform and observe

any agreement, whether express or implied, or any duty, liability, or obligation arising out of or connected with this Contract or out of the Resolution.

(b) The preceding paragraph notwithstanding, neither this Contract nor the obligation of the County to pay the Authority such amounts as required hereunder shall constitute an indebtedness or general obligation of the State, the Authority, the County or any other political subdivision of the State, within the meaning of any constitutional provision or statutory limitation for the creation of public debts whatsoever, nor a pledge of the faith and credit or taxing power of any of the foregoing, nor shall any of the foregoing be subject to any pecuniary liability thereon. Except as provided in this Contract, no private person or entity shall ever have the right to compel the exercise of the taxing power of the State, the County, or any other political subdivision of the State, to pay the County's obligations hereunder or to enforce payment thereof against any property of the foregoing, nor shall this Contract or the obligations of the County hereunder constitute a charge, lien, or encumbrance, legal or equitable, upon any property of the foregoing. The Authority has no taxing power.

(c) It is understood and agreed by the County and the Authority that the Authority is specifically authorized to pledge the Revenues and payments to be made by the County under this Contract to secure the repayment of the Series 2026 Bond.

Section 505 County's Remedies. If the Authority shall fail to perform any of its agreements in this Contract, the County may institute such action against the Authority as the County may deem necessary to compel such performance so long as such action shall not affect, impair, or diminish the obligation of the County to make the payments provided for herein, which obligation shall be absolute and unconditional, subject to the limitations set forth in Section 506 hereof. The County may at its own cost and expense, and in its own name, prosecute or defend any action or proceedings against third parties or take any other action which the County deems reasonably necessary to secure or protect its rights in which event the Authority agrees to cooperate fully with the County.

Section 506 County Financial Support. The obligations of the County under this Contract are undertaken pursuant to the MBCIA Constitutional Amendment for the purpose of providing financial assistance to the Authority in connection with the Costco Project and thereby encouraging, inducing, assisting, and promoting the location and expansion of industrial and commercial facilities within the County. The County agrees to provide for and appropriate amounts sufficient to pay when due its obligations under this Contract from lawfully available funds of the County, subject to the limitations contained in the MBCIA Constitutional Amendment and other applicable law.

Section 507 Tax Levy to Make Payments. To the extent that the County's portion of the SPLOST Revenues or other revenues of the County are insufficient to make payments of its obligations incurred hereunder, the County will exercise its powers of taxation, to the extent necessary to pay the amounts required to be paid hereunder, and will make available and use for the payment of its obligations incurred hereunder all such taxes levied and collected for that purpose together with funds received from any other source. The County, in order to make such funds available for such purpose in each fiscal year, will in its general revenue, appropriation and budgetary measures whereby its tax funds or revenues and the allocation thereof are controlled or

provided for in each fiscal year during the term of this Contract, include sums sufficient to satisfy the payments required to be made under this Contract, whether or not any other sums are included in such measure, until all payments required to be made hereby shall have been made in full. The obligations of the County to make the payments provided for pursuant to the terms of this Contract shall constitute a general obligation of the County and a pledge of the full faith and credit of the County to provide the funds required to fulfill such obligation to pay the Revenues under this Contract. The County agrees to provide for and appropriate amounts sufficient to pay when due its obligations under this Contract from the proceeds of such levy and/or other lawfully available funds of the County. If for any reason any such provision or appropriation is not made as provided in this Section, then the fiscal officers of the County are hereby authorized and directed to set up as an appropriation on their accounts in each fiscal year the amounts required to pay the obligations called for under this Contract from its general funds. The amount of the appropriation in each fiscal year to meet the obligations of this Contract shall be due and payable and shall be expended for the purpose of paying and meeting the obligations provided under the terms and conditions hereof, and such appropriation shall have the same legal status as if the County had included the amount of the appropriation in its general revenue, appropriation, and budgetary measures, and the fiscal officers of the County shall make such payments for deposit to the Sinking Fund if for any reason such appropriation is not otherwise made.

Section 508 Prior Lien of the Bond. The Authority will not issue any other bonds or obligations payable from or secured by a pledge of the Contract Payments prior to or on a parity with the pledge thereof securing the Series 2026 Bond, except with the consent of the Registered Owner.

[END OF ARTICLE V]

ARTICLE VI INDEMNITY

Section 601 Indemnification; Immunity of Members of Authority.

(a) Notwithstanding the fact that it is the intention of the parties that the Authority shall not incur any pecuniary liability by reason of the terms of this Contract or the undertakings required of the Authority hereunder by reason of the issuance of the Series 2026 Bond, the adoption of the Resolution, or the performance of any act requested of the Authority by the County; nevertheless, if the Authority should incur any such pecuniary liability, then in that event, the County shall, to the extent provided by law, indemnify and hold the Authority harmless against all claims, demands, or causes of action arising therefrom and all costs and expenses incurred in connection with any such claim or in connection with any action or proceeding brought thereon, and, upon notice from the Authority, the County shall defend the Authority in any such action or proceeding.

(b) No recourse shall be had for the enforcement of any obligation, covenant or agreement of the Authority contained in this Contract or in the Series 2026 Bond or the Resolution for any claim based hereon or thereon against any member, officer, or employee of the Authority or of any successor thereto, in his individual capacity, either directly or through the Authority, whether by virtue of any constitutional provision, statute, or rule of law. This Contract, the Series 2026 Bond, and the Resolution are solely corporate obligations, and no personal liability shall attach to or be incurred by any member, officer, or employee of the Authority, the County, or of any successor thereto, either directly or by reason of the obligations, covenants, or agreements entered into between the Authority and the County, and all personal liability of any character against every such member, officer, and employee is, by the execution of this Contract, expressly waived and released. The immunity of members, officers, and employees of the Authority under the provisions contained in this Section 601 shall survive the termination of this Contract.

[END OF ARTICLE VI]

ARTICLE VII DEFAULT; REMEDIES

Section 701 Events of Default Defined. The following shall be “events of default” under this Contract and the term “event of default” shall mean, whenever used in this Contract, any one of the following events:

(a) Failure by the County to pay when due any amount required to be paid under Section 501(a) hereof;

(b) The County shall fail to perform any of the other agreements, conditions, covenants, or terms herein required to be performed by the County and such default shall continue for a period of 30 days after written notice has been given to the County by the Authority, the Paying Agent, or the Bondowner specifying such default and requesting that it be remedied, or within a greater number of days if such remedy has been undertaken and is being diligently pursued and more than 30 days is required for its completion; provided, however, that if, by reason of *force majeure*, the County is unable, in whole or in part, to perform the obligations on its part herein undertaken (other than the obligations relating to the payments to be made under Section 501(a) hereof), the County shall not be deemed in default during the continuance of such inability to perform. The term *force majeure* shall mean, without limitation, acts of God; strikes; work stoppages or similar disturbances; acts of public enemies; orders of any kind of the government of the United States of America or of the State or any of their departments, agencies, or officials, or any civil or military authority; insurrections; riots; epidemics; landslides; lightning; earthquakes, fire; hurricanes; storms; floods; washouts; droughts; arrests; restraint of government and people; civil disturbances; explosions; breakage or accident to machinery or equipment; partial or entire failure of utilities, or any other cause or event not reasonably within the control of the County. The County will, however, use its best efforts to remedy, with all reasonable dispatch, the cause or causes preventing the County from carrying out such obligation; provided, that the settlement of strikes, work stoppages and similar disturbances shall be entirely within the discretion of the County and the County shall not be required to make settlement of such disturbances by acceding to the demands of the opposing party or parties when such course is, in the judgment of the County, unfavorable to the County; and

(c) An “event of default” shall have occurred under the Resolution.

Section 702 Remedies on Default.

(a) If an event of default referred to in Section 701(a) hereof occurs and is continuing, then the Authority, at the direction of the Bondowner (i) by written notice to the County, shall declare the payments to be made under Section 501(a) hereof to be immediately due and payable, and (ii) shall take whatever action at law or in equity may appear necessary or desirable to collect said amounts payable by the County under Section 501(a) hereof. No remedy conferred upon or reserved to the Bondowner or the Authority in this subsection (a) is intended to be exclusive of any other available remedy or remedies, but each and every such remedy shall be cumulative and shall be in addition to every other remedy given under this Contract or now or hereafter existing at law or in equity or by statute, subject to the provisions of the Resolution.

(b) If an event of default referred to in Section 701(b) hereof occurs and is continuing, then the Authority, at the direction of the Bondowner, by written notice to the County, may take whatever action at law or in equity may appear necessary or desirable to enforce the performance and observance of the obligation, agreement, or covenant of the County then in default under this Contract, whether for specific performance of any covenant or agreement contained herein or therein or in aid of the execution of any power herein granted. No remedy conferred upon or reserved to the Bondowner or the Authority in this subsection (b) is intended to be exclusive of any other available remedy or remedies, but each and every such remedy shall be cumulative and shall be in addition to every other remedy given under this Contract and now or hereafter existing at law or in equity or by statute, subject to the provisions of the Resolution.

(c) No delay or omission to exercise any right or power accruing upon any event of default shall impair any such right or power or shall be construed to be a waiver thereof, but any such right or power may be exercised from time to time and as often as may be deemed expedient. In order to entitle the Bondowner to exercise any respective remedy reserved to it in this Article VII, it shall not be necessary to give any notice, other than any notice required herein.

(d) Any amounts collected pursuant to action taken under subsection (a) of this Section 702 shall be applied in accordance with the Resolution to the extent the provisions of the Resolution relate to such amounts.

Section 703 No Waiver of Breach. If any agreement contained herein should be breached by either party and thereafter waived by the other party, such waiver shall be limited to the particular breach so waived and shall not be deemed to waive any other breach hereunder.

Section 704 County Authorized to Cure Default of Authority. With regard to any default on the part of the Authority under this Contract or under the Resolution, the Authority hereby vests the County with full power, for the account of the Authority, to perform any obligation in remedy of such default in the name and stead of the Authority with full power to do any and all things and acts to the same extent that the Authority could do and perform any such acts.

Section 705 Failure to Enforce Agreement Not a Waiver. The failure of the Authority or the Bondowner, as its assignee, to enforce any agreement, condition, covenant, or term by reason of any default or breach by the County shall not be deemed to void or affect the right to enforce the same agreement, condition, covenant, or term on the occasion of any subsequent default or breach.

[END OF ARTICLE VII]

ARTICLE VIII PREPAYMENT

Section 801 Optional Prepayment. The County shall have, and is hereby granted, subject to the provisions of the Resolution, the option to prepay all or any portion of the amounts payable under Section 501 hereof, at the times and under the conditions provided for in the Resolution, by taking the actions required by Section 301 of the Resolution to effect the full or partial prepayment of the Series 2026 Bond:

Section 802 Exercise of Optional Prepayment. To exercise the option granted in Section 801 hereof relating to optional prepayment of the Series 2026 Bond as provided in Section 301 of the Resolution, the County shall give written notice to the Authority, Bond Registrar, Paying Agent, and Registered Owner of the exercise of such option and a direction to effect redemption of the Series 2026 Bond, which notice shall specify therein (i) the date of redemption, which date shall not be less than 30 days from the date the notice is given, (ii) the principal amount of the Series 2026 Bond or portions thereof to be redeemed, (iii) the applicable redemption price or prices, and (iv) the provision or provisions of the Resolution pursuant to which the Series 2026 Bond are to be redeemed. Upon receipt of a notice given by the County pursuant to this Section 802, the Authority, Bond Registrar, Paying Agent, and Registered Owner shall forthwith take or cause to be taken all actions necessary under the Resolution to effect the redemption of the Series 2026 Bond in accordance with such notice.

[END OF ARTICLE VIII]

ARTICLE IX
TERM; MISCELLANEOUS

Section 901 Term of this Contract. This Contract shall be in full force and effect from the date of delivery hereof until such time as the Series 2026 Bond shall have been paid or provision for such payment shall have been made in accordance with the Resolution and all payments due or to become due to the Paying Agent and Bond Registrar have been made. The execution and delivery of this Contract shall not require the contemporaneous issuance of the Series 2026 Bond, and the Series 2026 Bond may be issued and delivered thereafter in accordance with the Resolution and the terms hereof.

Section 902 Notices. All notices or other communications required or permitted to be given pursuant to this Contract shall be in writing and shall be considered as properly given if mailed by first-class United States mail, postage prepaid, registered, or certified with return receipt requested, by overnight delivery, by delivering same in person to the intended addressee, or by prepaid telegram or telecopy. Notice so mailed shall be effective three days after its deposit. Notice given in any other manner, including overnight delivery and telecopy, shall be effective only if and when received by the addressee. Each such notice or other communication given hereunder shall be given to all of the other parties. For purposes of notice, the addresses of the parties shall be as set forth herein; provided, however, that hereinafter either party shall have the right to change its address for notice hereunder to any other location within the continental United States by the giving of notice to the other party in the manner set forth hereinabove.

If to the Authority: Macon-Bibb County Industrial Authority
 439 Mulberry Street
 Macon, Georgia 31201
 Attention: Chairman

With a Copy to: Seyfarth Shaw LLP
 515 Mulberry Street, Suite 201
 Macon, Georgia 31201
 Attention: Kevin T. Brown

If to the County: Macon-Bibb County
 700 Poplar Street
 Macon, Georgia 31201
 Attention: Mayor

With a Copy to: Macon-Bibb County Attorney's Office
 700 Poplar Street, P.O. Box 247
 Macon, GA 31202-0247
 Attention: Michael McNeil, Esq.

With a Copy to: Butler Snow LLP
 577 Mulberry Street, Suite 1225
 Macon, Georgia 31201
 Attn: Blake C. Sharpton

If to the Bond Registrar
and Paying Agent:

Macon-Bibb County Finance Director
700 Poplar Street
Macon, Georgia 31201
Fax: (478) 751-7400

If to the Bondowner: [TO BE DETERMINED]

If to the Custodian: [TO BE DETERMINED]

Section 903 Binding Effect. This Contract shall inure to the benefit of and shall be binding upon the Authority, the County and their respective successors and assigns.

Section 904 Severability. If any provision of this Contract shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof.

Section 905 Amounts Remaining Funds. It is agreed by the parties hereto that any amounts remaining in any fund after payment in full of the principal of, premium, if any, and interest on the Series 2026 Bond (or provision for payment shall have been made as provided for in the Resolution), the fees, charges, and expenses of the Paying Agent and Bond Registrar and all other amounts required to be paid under the Resolution, shall be paid to the County.

Section 906 Delegation of Duties by Authority. It is agreed that under the terms of this Contract and also under the terms of the Resolution, the Authority has delegated certain responsibilities to the County. The fact of such delegation shall be deemed a sufficient compliance by the Authority to satisfy the responsibilities so delegated and the Authority shall not be liable in any way by reason of acts done or omitted by the County or the County Representative. The Authority shall have the right at all times to act in reliance upon the authorization, representation, or certification of the County Representative.

Section 907 Amendments, Changes, and Modifications. Subsequent to the initial issuance of the Series 2026 Bond and prior to the payment in full of the Series 2026 Bond, this Contract may not be amended, changed, modified, or altered except as provided in Article IX of the Resolution.

Section 908 Execution Counterparts. This Contract may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 909 Captions. The captions or headings in this Contract are for convenience only and in no way define, limit, or describe the scope or intent of any provisions of this Contract.

Section 910 Law Governing Construction of Contract. This Contract shall be governed by and construed in accordance with the laws of the State of Georgia. The County does

not agree to arbitration nor waive its right to a jury trial. Nothing in this Contract shall be construed as waiving any immunity held by the County under the Eleventh Amendment of the United States Constitution.

[END OF ARTICLE IX]

IN WITNESS WHEREOF, the Authority and the County have caused this Contract to be executed in their respective names and their respective seals to be hereunto affixed and attested by their respective duly authorized officers, all as of the date first above written.

MACON-BIBB COUNTY INDUSTRIAL
AUTHORITY

By: _____
Robert E. Fountain, Jr., Chairman

(SEAL)

Attest: _____
Stephen H. Adams, Secretary

Signed, sealed, and delivered before me
This ____ day of _____, 2026

Notary Public

(Notary Seal)

MACON-BIBB COUNTY, GEORGIA

By: _____
Lester M. Miller, Mayor

(SEAL)

Attest: _____
Janice Ross, Commission Clerk

Signed, sealed, and delivered before me
This ____ day of _____, 2026

Notary Public

(Notary Seal)